

**Exhibit D**

RCVD  
6/17/04 AG

Masayuki Isoda  
P.O.Box 503096  
Saipan, MP 96950

June 7, 2004

Mr. Pedro R. Guerrero  
P.O.Box 500924  
Saipan, MP 96950

Re: Lot No. 001 D 51 & 001 D 52

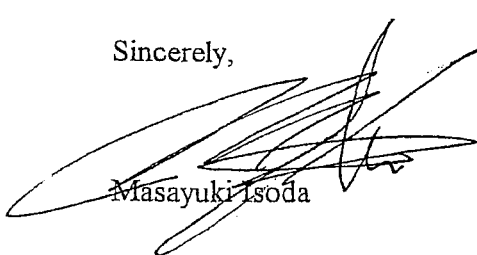
Dear Mr. Guerrero:

In response to your letter dated May 10, 2004, here I would like to confirm the position of the lease agreement.

As we have known, the economic condition in the CNMI has been suffered for so many years that I have not started to develop yet. However, I have no intention to abandon the property.

Presently I am under negotiation of new development. Whenever it comes to final stage, I would like to inform you so.

Sincerely,



Masayuki Isoda

1 Q The Exhibits A, B and C and I want you to go to the last of  
2 Exhibit C which is the letter from Mr. Isoda to you, sir?

3 A My letter to Mr. Isoda?

4 Q Actually if you go to the last page?

5 A Exhibit?

6 Q C. I think his letter back to you?

7 A This is C?

8 MR. PIERCE: Yes, sir.

9 A Okay, the attachment of C, okay.

10 Q Correct. The last letter is his June 7, 2004 from Mr.  
11 Isoda to you, is that correct, sir?

12 A Uh-huh.

13 Q Now, in this letter he tells you he had no intention to  
14 abandon the property, is that correct, sir?

15 A That's -- that's correct, but he did not, you know nu  
16 mention anything in response to what I requested him.

17 Q Okay.

18 A I did not, I did not asked him whether you abandon the  
19 property, I asked him to correct certain things that are nu  
20 governed under our agreement.

21 Q Okay.

22 A And that he did not do.

23 Q Let's go back to your letter of June -- of May 10, 2004,  
24 please?

25 A Yes.